

IN THE UNITED STATES BANKRUPTCY COURT FOR
THE DISTRICT OF PUERTO RICO

IN RE:
AZURE DEVELOPMENT INC

CASE NO. 23-00462-ESL11
Chapter 11

Debtor

FILED & ENTERED ON JAN/24/2024

**ORDER DISMISSING BANKRUPTCY CASE PURSUANT TO SETTLEMENT
AND RELEASE AGREEMENT UNDER FED. R. BANKR. 9019**

WHEREAS, Triangle Cayman Asset Company ("Triangle"), and Azure Development Inc. ("Debtor") and jointly with Triangle, the "Parties") jointly filed a Joint Motion For Dismissal Of Case (the "Dismissal Motion") pursuant to the Forbearance, Discounted Payoff And Settlement And Release Agreement (the "Settlement Agreement") executed on November 21, 2023, by the Parties, Cost Control Company, Inc. ("Cost Control"), Alfonso Valdés Garcia ("Valdés") and Fideicomiso Valdés-Acevedo ("Fideicomiso" and together with Cost Control and Valdés, the "Guarantors");

WHEREAS, on December 6, 2023, the Parties filed a joint motion for approval of the Settlement Agreement pursuant to Fed. R. Bankr. P. 9019 (the "9019 Motion").

WHEREAS, on January 3, 2024, in finding that notice of the 9019 Motion was appropriate under the particular circumstances to all interested persons and entities, including the Office of the United States Trustee; that the relief sought in the 9019 Motion was in the best interests of the Debtor's estate, its creditors, and other parties in interest, and that the legal and factual bases set forth in the 9019 Motion established just cause for the relief granted therein; and after due deliberation and sufficient cause appearing therefor, this Court entered an order granting the 9019 Motion (the "9019 Order");

1 **WHEREAS**, as part of the terms and conditions of the Settlement Agreement,
2 the 9019 Motion and the 9019 Order, the Parties agreed that the Dismissal Motion
3 would be jointly submitted within seven (7) business days after the entry of
4 the 9019 Order.

5 **WHEREAS**, the Parties also agreed that, subject to the terms and conditions
6 of the Settlement Agreement, the 9019 Motion and the 9019 Order, all contested
7 matters and litigations between the Parties, in this case and in the case styled
8 Triangle Cayman Asset Company v. Azure Development, Inc., et al, Civil Case No.
9 NSCI2015-00410, Puerto Rico Court of First Instance ("CFI"), Fajardo Section
10 (the "State Court Action"), would be resolved and/or voluntarily and jointly
11 sought to be dismissed;

12 **IT IS FOUND AND DETERMINED THAT¹:**

13 1. The Court has jurisdiction to consider the Dismissal Motion and the
14 relief requested therein in accordance with 28 U.S.C. §§ 157 and 1334.

15 2. The relief requested in the Dismissal Motion is a core proceeding
16 pursuant to 28 U.S.C. § 157(b)(2) and the venue being proper in this district
17 pursuant to 28 U.S.C. §§ 1408 and 1409.

18 3. Due and proper notice of the Dismissal Motion was adequate and
19 appropriate under the particular circumstances to all interested persons and
20 entities, including the Office of the United States Trustee.

21 4. This Court finds and determines that the relief sought in the
22 Dismissal Motion is in the best interests of Debtor's estate, its creditors,
23 and other parties in interest, and that the legal and factual bases set forth
24 in the Dismissal Motion establish just cause for the relief granted herein; and
25 upon all of the proceedings had before this Court; any objections to the relief
26 requested herein are nonexistent, having been withdrawn or overruled on the
27 merits; and after due deliberation and sufficient cause appearing therefor;

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29 ¹Findings of fact shall be construed as conclusions of law and conclusions of law shall be construed
as findings of fact when appropriate. See, Fed. R. Bankr. P. 7052

1 **IT IS HEREBY ORDERED, ADJUDGED, AND DECREED THAT:**

2 5. The recitals, determinations, conclusions, and findings set forth
3 above are incorporated into this Dismissal Order.

4 6. The Dismissal Motion is GRANTED on the terms set forth herein.

5 7. The captioned case is hereby DISMISSED.

6 **IN LIGHT OF THE GRANTING OF THE DISMISSAL MOTION, IT IS FURTHER ORDERED,**

7 8. That Azure Development, Inc. is hereby prohibited from being a debtor
8 under any proceeding under title 11 of the United States Code, whether voluntary
9 or involuntary, for three (3) years (or 1,095 days) from the date of entry of
10 this Dismissal Order.

11 9. The terms and conditions of this Order shall be immediately
12 enforceable, and the Parties thereto are authorized to take all actions, and to
13 execute all documents, necessary or appropriate to effectuate the relief granted
14 herein.

15 IT IS SO ORDERED.

16 In San Juan, Puerto Rico, this 24 day of January, 2024.

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Enrique S. Lamoutte
United States Bankruptcy Judge